LUMINANCE DILIGENCE

This document review solution simplifies and automates due diligence processes for lawyers.

PETER MORAN

Which practitioners would find this technology useful?

Law firms conducting larger due diligence and contract review processes, particularly those involving a large number of similar types of documents or covering multiple jurisdictions.

How does it work?

Luminance Diligence opens to an interactive virtual dashboard that provides unique visualisations of the data uploaded to the platform and simple "at a click" access to reporting and analysis of that data.

The uploading of documents is as simple as clicking and dragging word and pdf documents into the platform. Analysis is swift and the ability to access the system's reporting starts almost instantaneously.

Luminance has more than 1000 "out of the box" widgets that provide a range of different visualisations and summaries of data starting from the number of documents uploaded to jurisdictional and language summaries and visualisations to contract and clause types to certain anomalies. A unique feature of Luminance is being able to "visualise" the data through three dimensional graphs and maps.

The dashboard can be filtered to narrow search results and focus on specific types of documentation and data points. The system uses OCR scan-to-text technology on upload so all documents are text searchable and is able to analyse large volumes of data, including data rooms containing documents in the tens of millions.

When comparing documents and clauses Luminance is able to run comparisons against all documents or clauses within the data set of the same type, and will rate clauses based on how much they deviate from the norm or model clauses. The Luminance Engine, the Legal Inference Transformation Engine (LITE), uses pattern recognition technology to determine when language patterns deviate from standard patterns. This algorithm is unique in that it can work across documents in various languages but still identify language patterns.

The unsupervised learning allows Luminance to find anomalies within the data set that might not have been searched for or identified, for example, clauses that have non-standard wording or are missing, or additional clauses not found in comparable documents. Luminance's artificial intelligence then learns and refines as the users review the data and input their own analyses. LITE is easy to learn and does not require coding expertise to be adapted for more specific and contextual analyses than its "out of the box" functionality.

Benefits

- Automatically groups and categorises document and clause types. This allows for efficiency, for example, being able to search for and review all assignment provisions in all documents on a "side by side" basis.
- Luminance is language agnostic: it uses pattern matching recognition so doesn't need to know the language, just the algorithms behind it.
- Project dashboard allows an overview of projects including task allocations and tracking work spent reviewing documents.
- Luminance can sync automatically with traditional virtual data room systems so that, as documents are uploaded to the virtual data room, they are automatically uploaded to Luminance.
- Contracts can be grouped and filtered according to an almost infinite set of data points, including jurisdictions, contract type and date ranges.
- Work in word integration/ plug in – Luminance side bar with machine learning analysis allows for easy document remediation eg, can insert model clauses to find missing or anomalous clauses.

Costs

Commercial model is pay for use per gigabyte per day or pre-purchase capacity with volume based subscriptions – pricing on application. A free two-week trial is available.

Risks

Cyberrisk, as with any cloud offering, is present as regards confidential and sensitive data moving beyond a firm's internal systems. Australian client Luminance data is held in Sydney in an encrypted format via AWS servers. Or a preconfigured appliance can be installed in the client's network. Luminance Technologies Ltd is ISO 27001 certified.

Downsides

Firms already using a virtual data room system may find overlap between the functionality of the systems and, where the system is not one that is able to be synced automatically to Luminance, may create duplication in the upload process.

An automated pattern recognition system is not a replacement for legal analysis and law firms will need to determine, from a risk management perspective, the extent to which they will rely on the various automated analyses versus more traditional lawyer led analysis and review. ◼

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SNAPSHOT

What is Luminance Diligence?
A web based document review solution for simplifying and automating due diligence processes

What type of technology?
Cloud solution utilising supervised and unsupervised machine learning

Vendor
Luminance Technologies Ltd

Country of origin
Cambridge, UK

Similar tech products
Kira, ContractProbe

Non-tech alternatives
Paralegal and junior lawyer manual reviews

More information
www.luminance.com